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SENATE BILL 712

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

ARTHUR H. RODARTE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A LIBRARY AUTOMATION SYSTEM AT THE NORTHERN NEW MEXICO STATE SCHOOL IN EL RITO IN RIO ARRIBA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred thirteen thousand five hundred dollars (\$113,500) when the board of regents of northern New Mexico state school certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 board of regents of northern New Mexico state school for the
8 purpose of purchasing and installing a library automation system
9 at the northern New Mexico state school at El Rito located in
10 Rio Arriba county. Any unexpended or unencumbered balance
11 remaining at the end of fiscal year 2000 shall revert to the
12 severance tax bonding fund. If the board of regents of northern
13 New Mexico state school has not certified the need for the
14 issuance of the bonds by the end of fiscal year 1999, the
15 authorization provided in this section shall be void.

16 Section 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997

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5 February 22, 1997

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7 Mr. President:

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9 Your EDUCATION COMMITTEE, to whom has been referred

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11 SENATE BILL 712

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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.

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17 Respectfully submitted,

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21 _____
22 Cynthia Nava, Chairman

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25 Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Boitano, Garcia

Absent: None

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